



FISCAL YEAR 2005

Mixed Use Properties

(Commercial/Residential/Exempt)

Annual Income Property Review

April 1, 2004

The Framingham Board of Assessors is pleased to conduct another annual survey of commercial and industrial properties. We appreciate the cooperation that you have shown the board in the past. Please complete and return the whole survey as soon as possible. While some of these forms are very detailed, this department accepts computer generated reports or similar media that complements or includes all requested information. **All income and expense information is protected from public disclosure and is treated, accordingly by law, as confidential.**

While the Framingham Board of Assessors has demonstrated that it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure.

Section 38D of Chapter 59

Written Return of Information to Determine Valuation of Real Property

A board of assessors may request the owner or lessee of any real property to make a written return under oath **within 60 days** containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within sixty days after has been made shall bar him from any statutory appeal under this chapter, unless such owner or lessee was unable to comply with such request for reasons beyond his control. If any owner or lessee of real property in a return made under this section makes any statement which he knows to be false in material particular, such false statement shall bar him from any statutory appeal under this chapter.

If an owner or lessee of real property fails to submit such information within the time and in form prescribed, in addition to any other penalties, there shall be added to the real property tax levied upon the property in question for the next ensuing tax year the amount of fifty dollars; provided however, that the board of assessors informed said owner or lessee that failure to so submit information would result in said penalty.

Please assist us in maintaining the fairest assessments possible. If you have any question concerning the completion of this form, call the Framingham Assessors Office at (508) 620-4858. This form, as well as other Assessment and Municipal Forms, is available at www.framinghamma.org.

Michael P. Flynn

William Figler

Arthur Holmes

FRAMINGHAM BOARD OF ASSESSORS
150 Concord Street, Framingham, MA 01702

INCOME INSTRUCTIONS FOR MIXED USE PROPERTIES

Provide information as requested for all areas of the property that are potentially rentable including storage areas and parking spaces. If the form does not provide sufficient space to list all tenants, please copy the form before proceeding and attach completed copies. A computer printout or other such listing that includes all the requested information is acceptable.

TENANT DETAIL ON 1/1/2004

TENANT NAME - Print the name of each tenant that occupied area on 1/1/2004. Indicate any areas that were occupied by the owner of the building. Utilize this column for all areas of the property that are potentially rentable including storage areas and parking spaces. Write **VACANT** or **OWNER OCCUPIED** (if so) to indicate such areas as of 1/1/2004.

USAGE TYPE - Provide a description that best describes the way the property is being used (for rented areas) or the way it would be used (for vacant areas). Examples of uses include: retail, restaurant, office, warehouse, manufacturing, 1 bedroom, 2 bedroom, studio, etc.

RENTABLE AREA - Indicate the gross rentable area in square feet for each rentable unit whether occupied or vacant. Please estimate for residential uses.

TENANT AT WILL - Circle "Y" for tenants who are tenants at will (do not hold a lease).

LEASE TERMS - Please circle the code listed in parenthesis to indicate the terms of the lease in regard to expenses relating to maintenance, utilities, taxes and insurance as defined below:

(G) GROSS - Tenant pays no expenses

(N) NET - Tenant pays one of the expenses listed above.

(NN) NET NET - Tenant pays two of the expenses listed above.

(NNN) NET NET NET - Tenant pays three of the expenses listed above.

(AN) ABSOLUTE NET - Tenant pays all expenses relating to the operation of the property.

LEASE BEGIN DATE - For tenants who have leases, indicate the starting month and year (e.g. 06/99) the lease began.

LEASE END DATE - Indicate the month and year the lease expires.

RENEWAL OPTION - For tenants, who have renewal options, indicate the number of years and monthly renewal rate. Use the **COMMENTS** section for elaboration.

OVERAGE TERMS - For tenants subject to overage terms (% of gross receipts, etc.), indicate the terms. Use the **COMMENTS** section for elaboration.

ESC CLAUSE - For tenants subject to escalation clauses related to taxes or operating expenses, indicate the terms. Use the **COMMENTS** section for elaboration.

MONTHLY RENT ON 1/1/2004. - Indicate the monthly rent for leased areas as of January 1, 2004. Include amounts charged to tenants for parking areas. For areas that are vacant or owner occupied, indicate the monthly rent you would have charged for the area as of January 1, 2004.

TOTAL RENT RECEIVED 2003 - Indicate the actual rent received from the unit during calendar year 2003. Include in this figure any amounts received for operating expenses, tax escalation clauses, overage terms, and additional miscellaneous income.

INCOME SUMMARY FOR CALENDAR YEAR 2003

TOTAL POTENTIAL GROSS INCOME - Indicate the total amount of income that the property would have generated during calendar year 2003 if all areas were fully leased for the entire year at market level rents.

TOTAL CONCESSIONS - Indicate the total amount of revenue foregone through rent concessions during 2003.

TOTAL VACANCIES - Indicate the total amount of revenue foregone due to vacancies that occurred during 2003.

TOTAL COLLECTION LOSS - Indicate the total amount of revenues foregone due to bad debt and collection losses that occurred during 2003.

TOTAL MISC. INCOME - Complete section two (2) Indicate the total amount of miscellaneous income derived from the property during 2003.

TOTAL RENTABLE AREA - Indicate the total rentable area for the property by adding up the individual rentable areas within the building. Include all areas of the building whether vacant or occupied.

TOTAL RENT COLLECTED - Indicate the gross income collected during calendar year 2003 by adding up the individual amounts under the **TOTAL RENT COLLECTED 2003** column. Also include any income received from sources listed in the **MISCELLANEOUS income** section. If you are charging market level rents, this figure should equal **TOTAL POTENTIAL GROSS INCOME minus TOTAL CONCESSIONS minus TOTAL VACANCIES minus TOTAL COLLECTION LOSS plus TOTAL MISC. INCOME**.

MISCELLANEOUS INCOME FOR CALENDAR YEAR 2003

SOURCE OF INCOME - Identify the source of any additional income that is derived from the property and which is not directly attributable to any one tenant. For example, parking income, laundry facilities, vending machines, pay phones, etc.

ANNUAL INCOME - State the annual gross income under each source.

TOWN OF FRAMINGHAM, BOARD OF ASSESSORS

COMMERCIAL & INDUSTRIAL - LEASE / RENTAL TERMS

TENANT NAME	USE	Rentable Area	Tenant At Will (Circle)	Lease Terms (See above)	Lease Begin (04/96)	Lease End (05/06)	Renewal Options	Overage Terms	Escl. Clause	Monthly Rent 1/1/2004	Total Rent Recvd YR 2003
(Please note Vacant and Owner Occupied areas accordingly)											
1			Y / N	G N N N AN							
2			Y / N	G N N N AN							
3			Y / N	G N N N AN							
4			Y / N	G N N N AN							
5			Y / N	G N N N AN							
6			Y / N	G N N N AN							
7			Y / N	G N N N AN							
8			Y / N	G N N N AN							
9			Y / N	G N N N AN							
10			Y / N	G N N N AN							
11			Y / N	G N N N AN							
12			Y / N	G N N N AN							
13			Y / N	G N N N AN							
14			Y / N	G N N N AN							
15			Y / N	G N N N AN							
16			Y / N	G N N N AN							
17			Y / N	G N N N AN							
18			Y / N	G N N N AN							
19			Y / N	G N N N AN							
20			Y / N	G N N N AN							

Total Potential Gross Income	Total Concessions	Total Vacancies	Total Collection Loss	Total Misc. Income (<i>see below</i>)	Total Rentable Area	Total Rent Collected
\$_____	\$_____	\$_____	\$_____	\$_____	\$_____	\$_____

Miscellaneous Income for calendar year 2003.

Source of Income	_____	_____	_____	_____
Annual Income	\$_____	\$_____	\$_____	\$_____

COMMENTS:

EXPENSE INSTRUCTIONS FOR ALL PROPERTY USES

Provide Information regarding the expenses incurred in the operation of the property during calendar year 2003. Any expenses that cover more than one year must be pro-rated and annualized (such as a 3 year insurance premium). Indicate the amount of annual expense under the appropriate column marked Landlord Amount or Tenant Amount based upon which party paid the expense.

EXPENSES FOR CALENDAR YEAR 2003

MANAGEMENT & ADMINISTRATIVE

MANAGEMENT WAGES OR FEE - List management wages paid to individuals or fees paid to a management company. Management wages and fees must be adjusted to reflect expenses directly associated with the operation of the property.

LEGAL AND ACCOUNTING WAGES OR FEE - List wages or fees paid for legal and accounting expenses that are directly attributable to the property's operation.

SECURITY WAGES OR FEE - List wages or fees paid to individuals or companies employed to provide security at the property.

PAYROLL TAXES - List payroll taxes paid for employees who are engaged in the management of the property.

GROUP INSURANCE - List group insurance premiums paid for employees engaged in the management of the property.

PHONE - List any phone expense incurred, which directly relates to the operation of the property.

ADVERTISING - List advertising costs associated with the management of the property.

OTHER - List any other expenses attributable to the management and administration of the property.

Provide an explanation of each expense under this category.

MAINTENANCE & CLEANING

WAGES - List any wages paid for maintenance and cleaning of the property.

SUPPLIES - List expenses incurred for the purchase of maintenance and cleaning supplies.

MAINTENANCE SERVICE CONTRACT FEE - List expenses paid to companies employed under contract to maintain and clean the property.

GROUNDS KEEPING]	
RUBBISH REMOVAL]	List expenses paid for
SNOW REMOVAL]	calendar year 2003 for
EXTERMINATOR]	each category listed.

OTHER - List other expenses paid for the maintenance and cleaning of the property. Provide an explanation of any such costs.

UTILITIES

Provide expenses incurred for calendar year 2003 for each listed category.

MINOR REPAIRS

Provide a description of and list amounts spent during 2003 on minor repairs. Examples of minor repairs include patching of roof leaks, repair of leaky plumbing, locksmith repairs, minor electrical repairs, etc.

RENOVATIONS & ALTERATIONS

Provide a description of and list the total amount spent on renovations and alterations during 2003. Renovations include replacement of short-lived items such as carpets, appliances, hot water heaters, interior finish, painting and decorating, exterior siding and roofing. Alterations include tenant build-outs.

ADDITIONS & IMPROVEMENTS

Provide a description of and list the total amount spent on additions and improvements during 2003. Additions include any increase in square footage or number of plumbing fixtures. Improvements include efforts to update and modernize which lead to a change in use or an upgrade in construction quality.

OTHER EXPENSES

RESERVES FOR REPLACEMENT - List any funds set aside annually to cover the anticipated replacement costs of short-lived items such as the roof, appliances, painting, mechanical equipment, etc.

APARTMENTS FOR EMPLOYEES - List the annual amount of foregone income for apartments that are rented free or below market to employees.

INSURANCE - List the annual premium paid for insurance for calendar year 2003.

OTHER - List any other expenses that are not covered in other categories. Provide an explanation of other such expenses.

COMMENTS

Write any information specific to expenses that you believe relevant to the valuation of the property.

Town of Framingham, Board of Assessors

Expenses for All Property Uses

Expenses for Calendar Year

2003

	Landlord Amount	Tenant Amount
Management & Administrative		
Management wages or Fee	\$ _____	\$ _____
Legal & Accounting Wages or Fees	\$ _____	\$ _____
Security Wages of Fee	\$ _____	\$ _____
Payroll Taxes	\$ _____	\$ _____
Group Insurance	\$ _____	\$ _____
Phone	\$ _____	\$ _____
Advertising	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total	\$ _____	\$ _____
Maintenance & Cleaning		
Wages	\$ _____	\$ _____
Supplies	\$ _____	\$ _____
Maint. Service Contract Fee	\$ _____	\$ _____
Grounds keeping	\$ _____	\$ _____
Rubbish removal	\$ _____	\$ _____
Snow Removal	\$ _____	\$ _____
Exterminator	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total	\$ _____	\$ _____
Utilities		
Electric	\$ _____	\$ _____
Gas	\$ _____	\$ _____
Oil	\$ _____	\$ _____
Water & Sewer	\$ _____	\$ _____
Total	\$ _____	\$ _____

	Landlord Amount	Tenant Amount
Minor Repairs		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____
Renovations & Alterations		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____
Additions & Improvements		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____
Other Expenses		
Real Estate Taxes	\$ _____	\$ _____
Reserve for Replacement	\$ _____	\$ _____
Apartments For Employees	\$ _____	\$ _____
Insurance (1 year premium)	\$ _____	\$ _____
Total	\$ _____	\$ _____

Comments

Building Dimensions & Floor plan

Please list or attach a floor plan with dimensions and story heights for the corresponding property.

Notes Section

Please use the following section to add any comments you wish to add to any of the information you have supplied.

[illegible]

Questionnaire for the Confirmation of Real Property Sales

Please complete this form if you either acquired this property or refinanced this property since January 1, 2000

Buyer name: _____

Seller name: _____

Please supply the name and address of the Broker and Brokerage agency (if none involved, write "NONE" below):

Please supply the name and address of the Attorney and Law firm employed below:

Was more than one property involved in the sale ____? If yes, please list other parcels or units involved.

Were any furnishings, machinery and equipment, licenses, good will, or other personal property included in the sale with a value exceeding \$1000 ____

If yes, please describe and estimate the value, below:

List any improvements that were made prior to the sale; include the estimated cost:

List any improvements that were made after the sale; include the estimated cost:

If the sale involved a condominium unit, list the number of parking spaces included and indicate their identification numbers:

No. of outdoor spaces _____

No. of indoor spaces _____

ID numbers _____

Did the buyer assume any of the seller's existing Financing? ____

If yes, which of the above financing was assumed? ____

Did the buyer assume payment of unpaid taxes or assessments in excess of \$1,000? ____

If yes, state the amount(s) and purpose(s) below:

How long was this property for sale? _____

Describe below any other considerations that may cause

The total sale's price to understate or overstate

The market value of the property. Examples include appreciation sharing clauses, unfavorable leases, special finance arrangements, etc.

Please check below the use that best describes the use of the property at the time of the sale:

<input type="checkbox"/> Commercial	<input type="checkbox"/> Apartment
<input type="checkbox"/> Mixed Commercial & Residential	<input type="checkbox"/> Vacant Land
<input type="checkbox"/> Commercial Condominium	<input type="checkbox"/> Industrial
<input type="checkbox"/> Other _____	

Has the above use changed since the purchase? _____.
If yes, describe the current use: _____

Please place a check beside each condition listed below which applies to this sale:

- ___ Transaction between family members
- ___ Transaction between business affiliates
- ___ Transaction between friends
- ___ Transaction to or from a government agency
- ___ Transfer of convenience (i.e., to correct title)
- ___ Transfer as a result of a court order
- ___ Transfer as a result of a legal proceeding
- ___ Transfer as a result of a foreclosure proceeding
- ___ Transfer to settle an estate (probate)
- ___ Transfer as a result of a divorce proceeding
- ___ Transfer to or from a non-profit organization
- ___ Transfer to or from a financial institution
- ___ Transfer conveyed less than entire interest
- ___ Transfer involved trade of other real estate
- ___ Transfer included trade of personal property
- ___ Property acquired through inheritance
- ___ Property acquired at an auction
- ___ Buyer was tenant at time transfer was agreed upon
- ___ Buyer exercised an option to buy
- ___ **None of the above apply**

Mortgage information

PURCHASE INFORMATION

DATE OF SALE	TOTAL PRICE	DOWN PAYMENT

MORTGAGE INFORMATION

MORTGAGE 1

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

MORTGAGE 2

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

MORTGAGE 3

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

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Certification

OWNER:

I certify under pains and penalties of perjury that the information supplied in this requisition is true and correct.

Owner's Name (Please Print)

Owner's Signature Date

Mailing Address

City State Zip

Daytime Area Code and Phone Number

REPRESENTATIVE'S STATEMENT:

I certify under pains and penalties of perjury that the information supplied in this requisition is to the best of my knowledge true and correct and that I am the owner's authorized representative.

Representative's Name (Please Print)

Representative's Signature Date

Mailing Address

City State Zip

Daytime Area Code and Phone Number

Please return the completed survey to:

Framingham Board of Assessors
Memorial Building
150 Concord Street
Framingham, MA 01702-8372

Return Address:

Framingham Board of Assessors
Memorial Building
150 Concord Street
Framingham, MA 01702-8372